

Youth Sports Facilities Grant Fund/1290

	2003 Actual ¹	2004 Adopted ²	2004 Estimated	2005 Adopted	2006 Projected	2007 Projected
Beginning Fund Balance	695,207	704,902	1,556,111	1,061,067	691,447	694,184
Revenues						
* Auto Rental Tax ³	608,359	607,182	517,364	540,645	570,381	592,626
* Net Investment Income ⁴	16,569	13,449	22,290	24,226	28,707	30,883
Total Revenues	624,928	620,631	539,654	564,871	599,088	623,510
Expenditures						
* Programmed ⁵	(683,417)	(527,339)	(497,820)	(830,889)	(487,216)	(506,963)
* Operating ⁶	(80,607)	(127,112)	(126,385)	(103,601)	(109,136)	(114,593)
* Encumbrance Carryover			(410,493)			
Total Expenditures	(764,024)	(654,451)	(1,034,698)	(934,490)	(596,352)	(621,556)
Estimated Underexpenditures						
Other Fund Transactions						
* Transfer-in from Stadium ⁷	1,000,000					
Total Other Fund Transactions	1,000,000	0	0	0	0	0
Ending Fund Balance	1,556,111	671,082	1,061,067	691,447	694,184	696,138
Less: Reserves & Designations						
* Encumbrance Carryover	(413,299)					
* Stadium Endowment Funds ⁷	(646,257)	(646,257)	(646,257)	(646,257)	(646,257)	(646,257)
Total Reserves & Designations	(1,059,556)	(646,257)	(646,257)	(646,257)	(646,257)	(646,257)
Ending Undesignated Fund Balance	496,555	24,825	414,810	45,190	47,927	49,881
Target Fund Balance ⁸	24,997	24,825	43,172	45,190	47,927	49,881

Financial Plan Notes:

¹ 2003 Actuals are based on the 2003 CAFR.

² 2004 Adopted is from the 2004 Adopted Financial Plan.

³ Auto Rental Tax forecast revised by OMB 7/30/04.

⁴ Net Investment Income is calculated at 2.25% for 2004 Adopted; 2.35% for 2004 Estimated; 3.225% for 2005 Adopted; 4.75% for 2006 Projected; and 5% for 2007 Projected, with 20 basis point investment service fee deducted.

⁵ 2004 Estimated Programmed Expenditures are based on the actual grants awarded in 2004. 2005 Adopted, and 2006 and 2007 Projected are funded at the level that allows YSFG to meet their Target Fund Balance in 2005, 2006 and 2007.

⁶ Operating Expenditures consist of salaries, benefits and O&M costs. 2004 Estimated is based on 2004 Adopted. 2005 Adopted is adjusted to estimated 2005 levels. 2006 and 2007 Projected are inflated at 5% each year, based on 2005 Proposed.

⁷ Per proviso 13-2 in the 2002 Adopted Budget Ordinance #14265, \$646,257 was to be transferred into YSFG from the Stadium Fund (proceeds from the sale of Stadium property). However, per the 2003 2nd Quarter Omnibus #14279, \$1M was transferred into YSFG from the Stadium in 2003. According to the proviso, \$646,257 of these funds cannot be expended or encumbered, but may be used to establish an endowment. The income generated by the \$646,257, however, can be used to support ongoing grants programs. The \$353,743 difference between the anticipated \$646,257 Stadium Fund Balance expected to be transferred to YSFG and the \$1M actually transferred per the 2003 2nd Quarter Omnibus #14729 will be available for programming in 2005. Proceeds (amount unknown at this time) from the sale of the Johnson Building and any other remaining Stadium property (after accounting for the set-aside to support housing provided for in Ordinance #13262 and for any negative fund balance remaining after termination of the stadium) will be transferred to YSFG as well, to supplement the YSFG endowment.

⁸ Prior to 2005 the Target Fund Balance was 4% of Total Revenues. After the 2004 Budget was adopted, the Target Fund Balance was revised to 8% of Total Revenues.